

Accounting & Ethics Update Recap



ARTICLE 11.22.16 DEAN DORTON

On November 16, Dean Dorton provided its 12th version of the annual Accounting and Ethics Update. The firm utilized 17 presenters over nine sessions that covered a variety of topics from the latest in nonprofit reporting to human resources best practices. Here are some of the highlights from each session:

- The importance of identifying and mitigating key business risks was discussed during the combined internal audit/accounting functions update. Tools such as identifying key risk indicators and auditing vendor management files were discussed as well. Updates were provided on Form 1099 and Form 5500 for benefit plans. Finally, the emergence of wellness programs was covered with a keen eye on IRS compliance.
- The FASB update focused on the latest changes in revenue and lease accounting. All companies should have an implementation plan soon for both areas.
- The GASB update included recent fair value, pension, and post-employment benefit plan changes.
- The tax update included federal and state tax updates. Additionally, tax-related identity theft and fraud was covered, along with state tax incentive opportunities.
- The tax exempt section included nuances of SMLLCs, sales tax exemptions, and the new financial reporting framework for nonprofit entities.
- Cybersecurity continues to be the #1 business risk and our IT team presented on cyber threats and cyber protection methods, including multi-factor authentication.
- Fraud stories were shared during the fraud session to help elevate the real risk present at every business. The [Wells Fargo incident](#) was dissected as well. Methods to set an ethical tone were shared including establishing a [fraud hotline](#).
- Our human resources team presented on I-9s, EEO-1 reporting, and the new overtime regulations. We now offer HR consultants as an added business service.
- At Dean Dorton, we differential our annual update by including ethics training. Participants were reminded of the AICPA code of professional conduct, importance of social media, and recent enforcement actions.

As you can see, we are clearly are a one stop shop and stand ready to address any question you may have.

If you missed our Lexington event, you can attend our [December 8, 2016 session in Owensboro, Kentucky](#).